

Message Text

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PAGE 01 TOKYO 12732 131818Z
ACTION EB-08

INFO OCT-01 EA-12 IO-14 ISO-00 AGR-01 CEA-01 CIAE-00
COME-00 DODE-00 FRB-01 H-02 INR-10 INT-05 L-03
LAB-04 NSAE-00 NSC-05 PA-02 CTME-00 AID-05 SS-15
STR-07 ITC-01 TRSE-00 ICA-20 SP-02 SOE-02 OMB-01
DOE-15 OIC-02 STRE-00 /139 W
-----001647 141458Z /40

R 130807Z JUL 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 9579
INFO USMISSION GENEVA

UNCLAS TOKYO 12732

DEPT PASS STR ELECTRONICALLY

USMTN

E.O. 11652: N/A
TAGS: ETRD, MTN, JA
SUBJECT: FORMER ITC CHAIRMAN MINCHEW'S PRESS CONFERENCES

1. SUMMARY: FORMER ITC CHAIRMAN MINCHEW, NOW VISITING JAPAN, HAS TOLD PRESS HE DOES NOT THINK U.S. WILL TURN TO PROTECTIONISM. HE SAID HE WAS ALSO OPTIMISTIC ABOUT OUTCOME OF MTN, BUT CONCEDED THAT SELECTIVE SAFEGUARDS PROPOSALS ARE AIMED IN PART AT JAPAN. HE ALSO NOTED THAT HE BELIEVES THE YEN IS OVERVALUED AND HE EXPECTS ADDITIONAL ADJUSTMENTS. END SUMMARY.

2. PRESS HAS GIVEN WIDE COVERAGE TO VISIT OF DANIEL MINCHEW, FORMER CHAIRMAN OF U.S. INTERNATIONAL TRADE COMMISSION (ITC). MINCHEW WAS QUOTED AS SAYING THE U.S. WILL NOT TURN TO PROTECTIONISM BECAUSE THE U.S. CONSUMER LOBBY IS STRONG AND WELL ORGANIZED, MANY INDUSTRIES SUPPORT FREE TRADE, THERE IS NO VEHICLE IN THE FORM OF
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A BILL IN CONGRESS LIKE THE MILLS BILL, AND IMPROVED ITC SAFEGUARD MECHANISMS PROVIDE REMEDIES FOR TRADE COMPLAINTS.

3. MINCHEW ALSO SAID HE WAS OPTIMISTIC ABOUT THE OUTCOME OF THE MTN. ALL COUNTRIES SEE NEED FOR FREE TRADE, REPORTS QUOTED. HE SAID HE BELIEVED SELECTIVE SAFEGUARDS

PROPOSALS IN THE MTN ARE AIMED IN PART AT JAPAN, BUT THAT IN THE LONGER TERM WOULD BE USED AGAINST LDCS. ADDITIONAL TRADE NEGOTIATIONS WILL FOLLOW THE TOKYO ROUND HE TOLD REPORTERS, BECAUSE OF THE DYNAMIC NATURE OF TRADE.

4. MINCHEW NOTED THAT HE FEELS THE YEN IS IN FACT OVERVALUED, AND THAT JAPAN'S HUGE SURPLUSES AND AMERICAN INFLATION HAVE DISTORTED THE SITUATION. FURTHER ADJUSTMENTS WILL COME, HE SAID, AND THE YEN SHOULD SETTLE AT AROUND 235-240 TO THE DOLLAR. HE CRITICIZED U.S. BUSINESS FOR NOT CAPITALIZING ON PRESENT EXCHANGE RATE ADVANTAGES. MANSFIELD

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NNN

Message Attributes

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Review Withdrawn Fields: n/a
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